



Finance, Audit, Governance, and Compliance

COMMITTEE
February 15, 2023
MEETING DATE

BOARD OF TRUSTEES – FINANCE, AUDIT, GOVERNANCE, AND COMPLIANCE COMMITTEE

SUBJECT; Monthly Financial Performance Reports Through December 31, 2023

PRESENTED BY: Division of Financial Operations

FY2024 Revenue

Anticipated **Tuition and Fee** revenue for Fiscal Year 2024 exceeds the approved budget by \$12.2M (9.1%) and exceeds FY2023 actuals by \$9.4M (6.9%). The increase in tuition and fee revenue is reflective of actual Fall 2023 and Spring 2024 enrollments.

The **State Appropriations** category for FY 2024 has been reduced by \$1.1M to reflect final allocations from the Ohio Department of Higher Education based on the State of Ohio's approved biennial budget. The decline of \$3.7M (4.8%) for FY 2024 relative to FY 2023 follows a decline of \$6.2M (7.5%) for FY 2023 relative to FY 2022.

The two-year cumulative decline in SSI from FY 2022 to FY 2024 is close to \$10M (12%). The decline in overall enrollment from Fall 2015 till date will continue to place downward pressure on SSI given the role of historical data in its determination.

The **Sales and Service** category has been increased by \$5M to reflect the change in accounting for dining services and activity at the Nutter Center.

Total revenues for FY 2024 are expected to be approximately \$16M (7.1%) above budget.

FY2024 Expenses

The combination of attrition, a disciplined strategic hire process, and a tight labor market in addition to assumed vacancy savings is resulting in a reduced expense forecast relative to budgeted **Compensation**. Anticipated year end in this category has been revised downward by \$1.7M.

Contracted Labor/Professional Services expenses are anticipated to be higher than the initial budget reflecting expenses associated with the use of temporary/contract labor and professional services.

Accounting for increased enrollment, **Scholarship and Fellowship** expenses have been further adjusted upward and are now expected to be \$1.7M above budget.

The **Other Expenses** category has been increased by \$4M to reflect the change in accounting for dining services and is offset by the additional revenue included in the Sales and Service revenue category above.

Total expenses for FY 2024 are expected to be approximately \$4.6M (1.9%) over budget.

Trend

The four-year trend and FY 2024 estimates for enrollment, tuition and fees, and operating revenues demonstrate the continued need for conservative fiscal management.

Fiscal Year	2020	2021	2022	2023	2024 Estimates
Enrollment ¹	13,744 -11.7%	12,234 -11.0%	11,469 -6.3%	10,798 -5.9%	11,036 +2.2%
Tuition and Fees	\$150.2M -8.1%	\$138.8M -7.6%	\$135.6M -2.3%	\$136.3M +0.5%	\$145.7M +6.9%
Total Operating Revenues	\$255.1M -8.2%	\$243.6M -4.5%	\$240.1M -1.4%	\$237.8M -1.0%	\$241.9M +1.7%

FY2023 to FY2024 Actual Comparison #4

This report compares the actual results to date as a percent of the annual budget for the current fiscal year. The same calculation is provided for the same time period of the previous year as a percent of the actual annual results of the previous year.

Total revenue and expenditure percentages are tracking similarly overall from 2023 to 2024.

Accounting for the anticipated year end changes to **Tuition and Fees, Sales and Service, Contracted Labor,** and **Scholarships and Fellowships**, there are no significant variances to report.

The **Other Expenses** category was reduced by \$5M at the end of FY 2023 as a result of the application of federal relief funds. This was the final application of federal relief funds and will not occur for FY 2024.

FY2023 to FY2024 Budget to Actual Comparison #5

This report compares the actual results to date as a percent of the annual adopted operating budget for the current and prior fiscal years.

Total revenue and expenditure percentages are tracking similarly overall from 2023 to 2024.

Accounting for the anticipated year end changes to **Tuition and Fees, Sales and Service, Contracted Labor, Scholarships and Fellowships,** and **Other Expenses**, there are no significant variances to report.

FY2023 to FY2024 Single Month Comparison #6

This report presents the results for the month of December for the current and previous fiscal years.

Most monthly revenue and expense categories are tracking similarly to the prior year.

¹ Census day Fall Headcount

The variance in **Tuition and Fees** revenue is due to increased enrollment. **Sales and Service** is recognizing meal plan refunds as part of the new accounting process for dining services and Nutter Center revenue for TSO and the Globetrotters was recognized earlier in FY 2023.

In **Scholarships and Fellowships**, there is a timing difference related to Dayton and Lake campus college credit plus expenses that posted in October in FY 2024 versus December in FY2023.



**FY2024 Financial Analysis
Unrestricted Funds Including Auxiliaries
Through December 31, 2023**

Description	FY2023			FY2024		
	Annual Budget	To Date	Year End	Annual Budget	To Date	Anticipated Year End
Revenues:						As of 12/31/2023
Tuition and Fees	\$ 134,448,489	\$ 131,096,519	\$ 136,328,382	\$ 133,531,559	\$ 141,499,337	\$ 145,682,421
State Appropriations	76,988,019	38,456,552	76,913,103	74,323,678	36,684,196	73,210,343
Facilities and Administrative	5,000,000	2,639,733	5,617,548	5,330,115	2,150,374	5,330,115
Sales and Service	7,726,458	6,477,399	9,604,606	8,961,930	10,367,243	13,960,942
Interest Income		1,005,884	3,916,093		5,157,115	
Gifts and Contribution and Other Revenues	3,299,220	2,273,072	5,403,468	3,680,698	2,061,774	3,680,698
Operating Revenues	\$ 227,462,186	\$ 181,949,159	\$ 237,783,200	\$ 225,827,980	\$ 197,920,039	\$ 241,864,519
Expenses:						
Compensation	\$ 161,818,078	\$ 75,395,934	\$ 144,570,537	\$ 157,949,000	\$ 76,212,152	\$ 156,267,790
Contracted Labor/Professional Services	7,407,808	3,629,694	8,598,063	10,066,762	5,291,346	10,585,256
Supplies	4,643,625	2,194,307	4,515,124	4,365,373	2,285,628	4,365,373
Travel and Events	2,530,136	1,171,631	2,844,461	2,753,183	1,149,984	2,753,183
Information and Communications	7,410,132	3,994,717	7,911,632	6,867,989	3,583,905	6,867,989
Maintenance and Repairs and Utilities	14,818,565	9,090,577	15,821,377	15,820,442	8,590,976	15,820,442
Scholarships and Fellowships	27,833,413	13,519,555	24,475,201	24,529,189	14,517,884	26,272,374
Debt	6,831,079	-	6,831,079	6,823,728	-	6,823,728
Other Expenses	9,466,105	3,284,721	2,605,688	8,371,471	3,478,941	12,393,227
Operating Expenses	\$ 242,758,940	\$ 112,281,136	\$ 218,173,162	\$ 237,547,137	\$ 115,110,816	\$ 242,149,362
Reserves	\$ (15,296,754)		\$ 19,610,038	\$ (11,719,157)		\$ (284,843)
Total Expenses	\$ 227,462,186	\$ 112,281,136	\$ 237,783,200	\$ 225,827,980	\$ 115,110,816	\$ 241,864,519
Net	\$ -	\$ 69,668,023.00	\$ -	\$ -	\$ 82,809,223.00	\$ -

Description	Annual Budget	Anticipated	Anticipated	Update	Anticipated	Update	Update
		Year End	Year End		Year End	Year End	
	7/1/2023	As of 7/31/2023	As of 10/31/2023		As of 12/31/2023		Year to Date
Revenues:							
Tuition and Fees	\$ 133,531,559	\$ 133,531,559	\$ 137,386,597	3,855,038	\$ 145,682,421	8,295,824	12,150,862
State Appropriations	74,323,678	74,323,678	73,210,343	(1,113,335)	73,210,343		(1,113,335)
Facilities and Administrative	5,330,115	5,330,115	5,330,115		5,330,115		
Sales and Service	8,961,930	8,961,930	8,961,930		13,960,942	4,999,012	4,999,012
Interest Income	-	-	-		-		
Gifts and Contribution and Other Revenues	3,680,698	3,680,698	3,680,698		3,680,698		
Total Revenues	\$ 225,827,980	\$ 225,827,980	\$ 228,569,683	\$2,741,703	\$ 241,864,519	\$13,294,836	\$16,036,539
Expenses:							
Compensation	\$ 157,949,000	\$ 157,949,000	\$ 156,267,790	1,681,210	\$ 156,267,790		1,681,210
Contracted Labor/Professional Services	10,066,762	10,066,762	10,585,256	(518,494)	10,585,256		(518,494)
Supplies	4,365,373	4,365,373	4,365,373		4,365,373		
Travel and Events	2,753,183	2,753,183	2,753,183		2,753,183		
Information and Communications	6,867,989	6,867,989	6,867,989		6,867,989		
Maintenance and Repairs and Utilities	15,820,442	15,820,442	15,820,442		15,820,442		
Scholarships and Fellowships	24,529,189	24,529,189	25,745,879	(1,216,690)	26,272,374	(526,495)	(1,743,185)
Debt	6,823,728	6,823,728	6,823,728		6,823,728		
Other Expenses	8,371,471	8,371,471	8,371,471		12,393,227	(4,021,756)	(4,021,756)
Total Expenses	\$237,547,137	\$237,547,137	\$237,601,112	(\$53,975)	\$242,149,362	(\$4,548,251)	(\$4,602,225)
Reserves	(11,719,157)	(11,719,157)	(9,031,429)		(284,843)		
Net	\$0	\$0	\$0		\$0		



**FY2023 To FY2024 Actual Comparison
Unrestricted Funds Including Auxiliaries
Through December 31, 2023**

Description	FY2023			FY2024		
	Year End	To Date	% of Year End	Annual Budget	To Date	% of Budget
Revenues:						
Tuition and Fees	\$ 136,328,382	\$ 131,096,519	96%	\$ 133,531,559	\$ 141,499,337	106%
State Appropriations	76,913,103	38,456,552	50%	74,323,678	36,684,196	49%
Facilities and Administrative	5,617,548	2,639,733	47%	5,330,115	2,150,374	40%
Sales and Service	9,604,606	6,477,399	67%	8,961,930	10,367,243	116%
Interest Income	3,916,093	1,005,884		0	5,157,115	
Gifts and Contribution and Other Revenues	5,403,468	2,273,072	42%	3,680,698	2,061,774	56%
Total Revenues	\$ 237,783,200	\$ 181,949,159	77%	\$ 225,827,980	\$ 197,920,039	88%
Expenses:						
Compensation	\$ 144,570,537	\$ 75,395,934	52%	\$ 157,949,000	\$ 76,212,152	48%
Contracted Labor/Professional Services	8,598,063	3,629,694	42%	10,066,762	5,291,346	53%
Supplies	4,515,124	2,194,307	49%	4,365,373	2,285,628	52%
Travel and Events	2,844,461	1,171,631	41%	2,753,183	1,149,984	42%
Information and Communications	7,911,632	3,994,717	50%	6,867,989	3,583,905	52%
Maintenance and Repairs and Utilities	15,821,377	9,090,577	57%	15,820,442	8,590,976	54%
Scholarships and Fellowships	24,475,201	13,519,555	55%	24,529,189	14,517,884	59%
Debt	6,831,079	0	0%	6,823,728	0	0%
Other Expenses	2,605,688	3,284,721	126%	8,371,471	3,478,941	42%
Operating Expenses	\$ 218,173,162	\$ 112,281,136	51%	\$ 237,547,137	\$ 115,110,816	48%
Reserves	19,610,038			(11,719,157)		
Total Expenses	\$ 237,783,200	112,281,136	51%	\$ 225,827,980	115,110,816	51%
Net	\$ -	\$ 69,668,023		\$ -	\$ 82,809,223	



**FY2023 To FY2024 Actual Comparison
Unrestricted Funds Including Auxiliaries
Through December 31, 2023**

Description	FY2023			FY2024		
	Annual Budget	To Date	% of Budget	Annual Budget	To Date	% of Budget
Revenues:						
Tuition and Fees	\$ 134,448,489	\$ 131,096,519	98%	\$ 133,531,559	\$ 141,499,337	106%
State Appropriations	76,988,019	38,456,552	50%	74,323,678	36,684,196	49%
Facilities and Administrative	5,000,000	2,639,733	53%	5,330,115	2,150,374	40%
Sales and Service	7,726,458	6,477,399	84%	8,961,930	10,367,243	116%
Interest Income		1,005,884			5,157,115	
Gifts and Contribution and Other Revenues	3,299,220	2,273,072	69%	3,680,698	2,061,774	56%
Total Revenues	\$ 227,462,186	\$ 181,949,159	80%	\$ 225,827,980	\$ 197,920,039	88%
Expenses:						
Compensation	\$ 161,818,078	\$ 75,395,934	47%	\$ 157,949,000	\$ 76,212,152	48%
Contracted Labor/Professional Services	7,407,808	3,629,694	49%	10,066,762	5,291,346	53%
Supplies	4,643,625	2,194,307	47%	4,365,373	2,285,628	52%
Travel and Events	2,530,136	1,171,631	46%	2,753,183	1,149,984	42%
Information and Communications	7,410,132	3,994,717	54%	6,867,989	3,583,905	52%
Maintenance and Repairs and Utilities	14,818,565	9,090,577	61%	15,820,442	8,590,976	54%
Scholarships and Fellowships	27,833,413	13,519,555	49%	24,529,189	14,517,884	59%
Debt	6,831,079		0%	6,823,728		0%
Other Expenses	9,466,105	3,284,721	34.7%	8,371,471	3,478,941	42%
Operating Expenses	\$ 242,758,940	\$ 112,281,136	46%	\$ 237,547,137	\$ 115,110,816	48%
Reserves	(15,296,754)			(11,719,157)		
Total Expenses	\$ 227,462,186	112,281,136	46%	\$ 225,827,980	115,110,816	51%
Net	\$ -	\$ 69,668,023		\$ -	\$ 82,809,223	

Description	Variance			
	FY23 Dec 2022 Actual	FY24 Dec 2023 Actual	%	\$
Revenues:				
Tuition and Fees	\$ 17,545,968	\$ 18,024,589	103%	\$ 478,621
State Appropriations	6,409,425	6,101,346	95%	(308,079)
Facilities and Administrative	422,366	327,393	78%	(94,973)
Sales and Service	547,660	102,069	19%	(445,591)
Interest Income	411,595	1,208,624		797,029
Gifts and Contribution and Other Revenues	156,847	408,965	261%	252,118
Total Revenues	\$ 25,493,861	\$ 26,172,986	103%	\$ 679,125
Expenses:				
Compensation	\$ 16,034,461	\$ 15,650,380	98%	\$ 384,081
Contracted Labor/Professional Services	823,603	794,081	96%	29,522
Supplies	199,902	240,362	120%	(40,460)
Travel and Events	137,667	223,545	162%	(85,878)
Information and Communications	58,377	362,642	621%	(304,265)
Maintenance and Repairs and Utilities	496,399	808,109	163%	(311,710)
Scholarships and Fellowships	1,611,010	300,085	19%	1,310,925
Debt	-	-		-
Other Expenses	409,124	134,487	33%	274,637
Total Expenses	\$ 19,770,543	\$ 18,513,691	94%	\$ 1,256,852
Net	\$ 5,723,318	\$ 7,659,295	134%	\$ 1,935,977



SUBJECT: Monthly Cash Report as of December 31, 2023

PRESENTED BY: FINANCIAL OPERATIONS

The cash forecast and accompanying graphs are attached for reference. Cash balances and activity include both unrestricted and restricted university funds.

The beginning balance of cash and investments for FY2024 was \$16.2 million higher than the beginning balance for FY2023 (\$165.1 vs. \$148.9). Ending cash and investments balance as of December 31, 2023 was \$173.4 million, an increase of \$16.8 million from December 31, 2023.

The chart below shows a comparison to the prior fiscal year through December 31 (in millions):

	FY 2024	FY 2023	Change
Cash Inflows	\$148.9	\$147.5	\$1.4
Cash Outflows	(145.9)	(140.9)	(5.0)
Net Change In Cash Flows	3.0	6.6	(3.6)
Change In Investments	5.3	1.2	4.1
Net Change in Cash and Investments	8.3	7.8	0.5

Days cash on hand ended the month at 243 days.

For the full fiscal year, ending cash and investments balance at June 30, 2024 is projected to be \$171.3 million, up \$6.2 million from the prior year. The chart below shows a full year comparison to the prior year (in millions):

	Comparison to Prior Year		
	FY2024	FY2023	Change
Cash Inflows	\$304.5	\$300.3	\$4.2
Cash Outflows	(303.6)	(287.4)	(16.2)
Net Change in Cash Flows	0.9	12.9	(12.0)
Change In Investments	5.3	3.4	1.9
Net Change in Cash and Investments	6.2	16.3	(10.1)

Cash Inflows for FY2024 are expected to be higher than FY2023 due to the increase in tuition and fees resulting from an increase in enrollment and higher interest income due to higher interest rates.

Cash Outflows for FY2024 are expected to be higher than FY 2023 reflective of the increase in anticipated operating expenses.

Days cash on hand as of June 30, 2024 is projected to be 240 days, a decrease of 15 days as compared to the end of FY2023.

BOARD RESOLUTION REQUESTED: No action is required. For information only.

WRIGHT STATE CASH FORECAST (In Thousands)
As of December 31, 2023

	Actual						Forecast						
	July	August	September	October	November	December	January	February	March	April	May	June	Total Year
Working Capital (1):													
Beginning Balance	152,839.9	147,984.0	172,998.5	171,621.9	166,683.0	165,651.2	161,341.8	189,537.3	185,453.7	178,576.0	166,410.4	164,443.9	152,839.9
Cash Sources	20,046.3	46,287.1	19,363.8	18,289.9	21,505.1	23,380.7	53,090.4	21,601.6	19,908.0	17,020.4	22,238.1	21,781.3	304,512.9
Cash Uses	(25,898.0)	(22,033.2)	(21,366.3)	(23,914.2)	(23,695.0)	(28,949.2)	(24,894.9)	(25,685.2)	(26,785.7)	(29,186.1)	(24,204.6)	(26,973.2)	(303,585.5)
Change in Investments	995.7	760.6	625.9	685.4	1,158.1	1,259.1	-	-	-	-	-	-	5,484.8
Net Transfer from Illiquid	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	147,984.0	172,998.5	171,621.9	166,683.0	165,651.2	161,341.8	189,537.3	185,453.7	178,576.0	166,410.4	164,443.9	159,252.0	159,252.0
Prior Year Balance	137,981.3	155,360.4	154,442.2	152,036.2	148,301.0	145,577.3	169,847.5	170,383.1	164,056.3	153,185.2	151,916.9	152,124.9	152,124.9
Change to Prior Year	10,002.7	17,638.0	17,179.7	14,646.8	17,350.2	15,764.5	19,689.8	15,070.6	14,519.7	13,225.2	12,527.0	7,127.1	7,127.1
Days Cash on Hand-FY2024 (3)(5)	223	261	259	251	250	243	286	280	269	251	248	240	240
Days Cash on Hand-FY2023 (4)(5)	231	260	258	254	248	244	284	285	274	256	254	255	255

Illiquid Investments (2):													
Beginning Balance	12,262.4	12,179.9	12,031.3	11,988.5	11,832.3	11,976.8	12,075.5	12,075.5	12,075.5	12,075.5	12,075.5	12,075.5	12,262.4
Change in Investments	(82.5)	(148.6)	(42.8)	(156.3)	144.5	98.7	-	-	-	-	-	-	(187.0)
Capital Calls	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Distributions	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer from Working Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	12,179.9	12,031.3	11,988.5	11,832.3	11,976.8	12,075.5	12,075.5	12,075.5	12,075.5	12,075.5	12,075.5	12,075.5	12,075.5
Prior Year Balance	11,050.0	10,995.4	10,737.7	10,965.6	11,077.9	11,049.8	13,863.3	13,675.2	13,613.6	13,531.2	13,520.0	12,977.4	12,977.4
Change to Prior Year	1,129.9	1,035.9	1,250.9	866.7	898.9	1,025.6	(1,787.8)	(1,599.7)	(1,538.1)	(1,455.8)	(1,444.6)	(902.0)	(902.0)

Total Working Capital & Illiquid Investments:													
Total Bank Cash & Investments	160,163.9	185,029.8	183,610.4	178,515.3	177,628.0	173,417.3	201,612.7	197,529.2	190,651.5	178,485.9	176,519.4	171,327.5	171,327.5
Prior Year	149,031.3	166,355.9	165,179.9	163,001.7	159,379.0	156,627.1	183,710.8	184,058.2	177,669.9	166,716.4	165,436.9	165,102.3	165,102.3
Change to Prior Year	11,132.5	18,673.9	18,430.5	15,513.5	18,249.1	16,790.2	17,901.9	13,471.0	12,981.5	11,769.4	11,082.5	6,225.1	6,225.1

(1) Bank and investment accounts which are available for daily operating needs.

(2) Private equity and student managed accounts. Student managed accounts included since their purpose is educational and not considered liquid to the University.

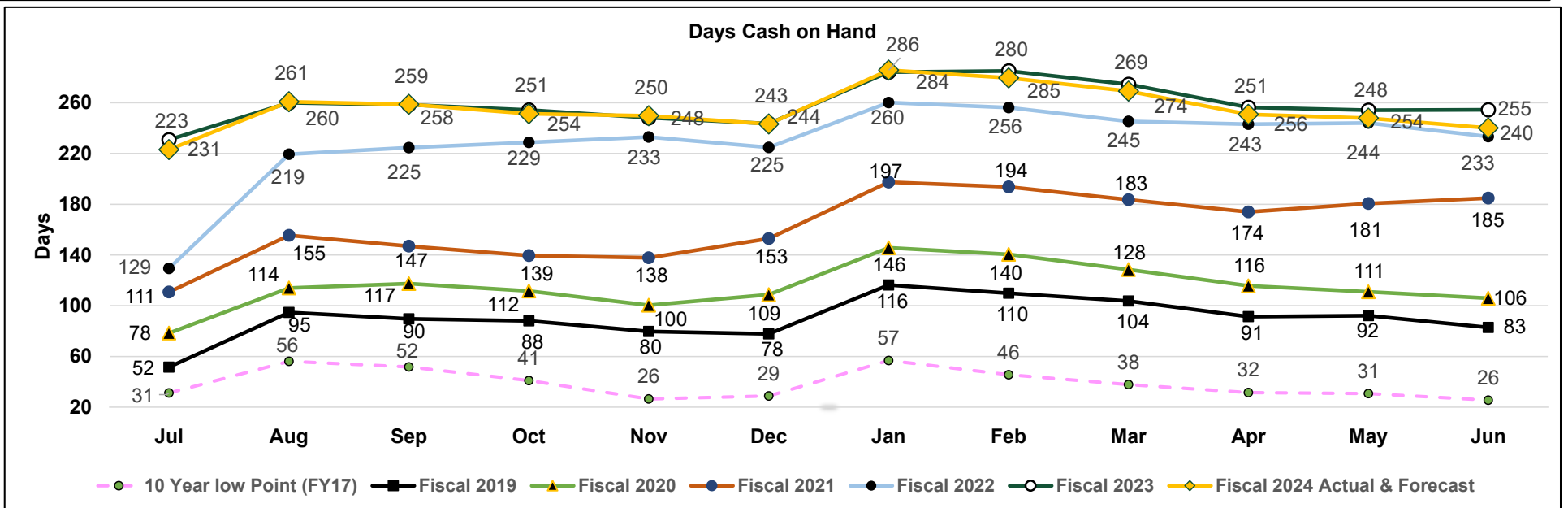
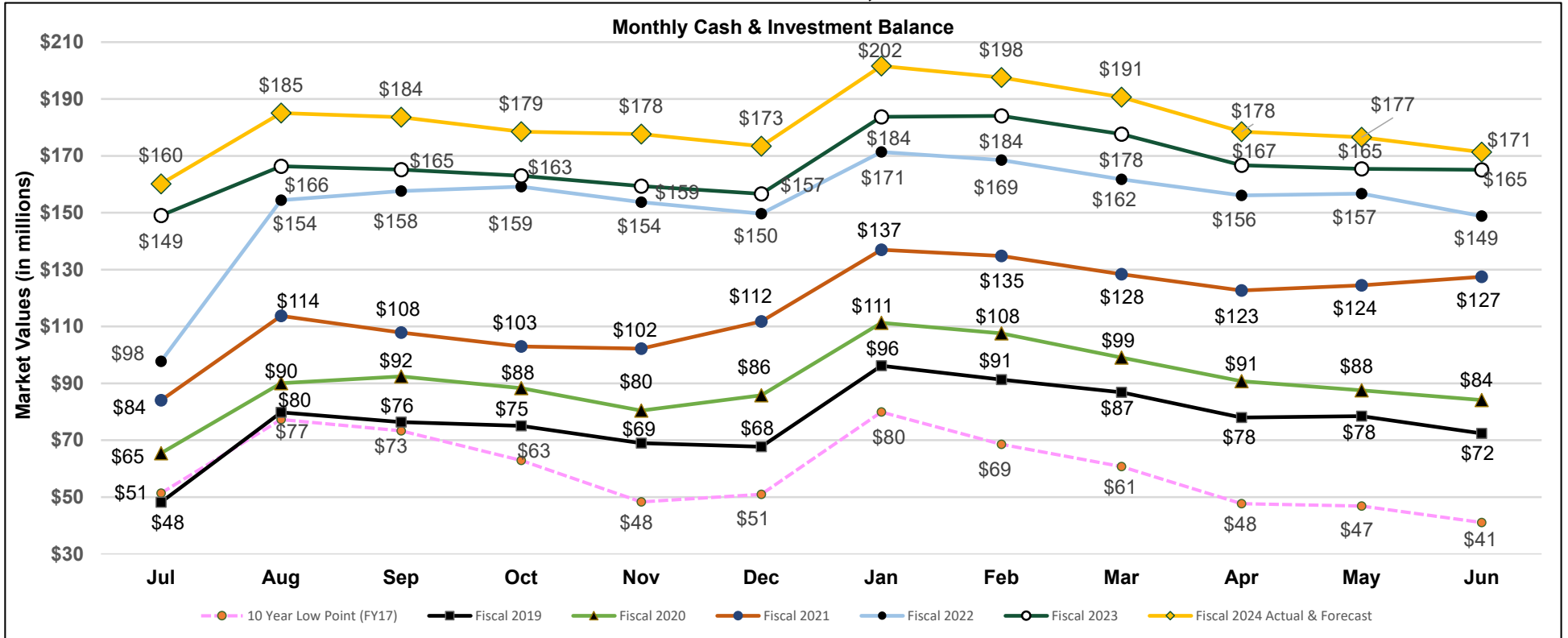
(3) Forecast based on total operational costs of \$242.149 million per the most recent FY2024 Analysis- Unrestricted Funds including Auxiliaries forecast. Based only on Working Capital cash.

(4) Based on total operational costs of \$218.173 million. Based only on Working Capital cash.

(5) Target: Minimum 180 Days

WRIGHT STATE UNIVERSITY

As of December 31, 2023



Cash and Investments Report: For period ending: 12/31/2023

Portfolio Holdings	Ending Balance \$	Weight %	IPS Target %	Target Range %	Current Month Income \$	YTD Income \$	1 Month %	3 Months %	Fiscal YTD %	1 Year %	3 Years %
Cash Pool											
Cash at Bank	4,686,412	2.7			9,006	38,048	0.33	0.87	1.37		
Star Ohio	81,796,821	47.2			416,049	2,422,089	0.47	1.42	2.83	5.06	2.27
Total Cash Pool	86,483,233	49.9	35.0	20-70	425,055	2,460,136	0.49	1.47	2.76	4.83	2.18
<i>ICE BofA ML 1-3 Year Treasury Index</i>							0.47	1.37	2.70	5.01	
Liquidity Pool:											
Ultra Short Duration Fund	36,309,257	20.9			293,905	1,072,071	0.82	2.06	3.60	6.33	1.89
<i>Bloomberg Barclay 9-12 Month Short Treas Index</i>							0.70	1.79	3.10	5.02	1.51
Short-Duration Government Fund	12,644,538	7.3			158,636	577,250	1.31	2.82	3.57	4.60	-0.03
<i>ICE BofA ML 1-3 Year Treasury Index</i>							1.11	2.48	3.24	4.25	-0.04
SEI Fixed Income Managed Portfolio	25,905,737	14.9			209,205	817,162	0.78	1.94	3.29	5.21	-
<i>50% Blm US Trs 1-3Y / 50% Blm Sh Trs 9-12M</i>							0.93	2.17	3.19	4.66	-
Total Liquidity Pool	74,859,532	43.2	60.0	20-70	661,746	2,466,484	0.89	2.15	3.49	5.64	1.26
Total Cash and Liquidity Pool	161,342,765	93.0	95.0	75-97.5	1,086,801	4,926,620					
Student Managed Pool:											
Raider Asset Management	5,153,660	3.0			159,904	319,745	3.20	4.58	6.61	18.01	7.23
<i>50% Barclays Agg / 50% S&P 500</i>							4.19	9.26	5.73	15.58	3.38
Total Student Managed Pool	5,153,660	3.0	5.0	2.5-10	159,904	319,745					
Strategic Pool											
Venture Investment Associates VI, L.P.	4,658,335	2.7			0	0				-14.17	43.23
SEI GPA III Private Equity Fund	2,263,518	1.3			(38,080)	(79,867)				-6.40	6.63
Total Strategic Pool	6,921,853	4.0	0.0	0 -15	(38,080)	(79,867)				-7.31	9.83
Total Portfolio Holdings	173,418,277	100.0			1,208,624	5,166,498	0.80	1.84	3.10	4.80	2.75

Monthly Investment Income Breakdown													
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Total
Dividend Income	\$552,025	\$ 598,003	\$ 676,966	\$ 718,059	\$ 666,499	\$ 699,104							\$ 3,910,656
Realized Gain (Loss)	26,779	42,284	14,380	1,563	1,546	23,205							109,757
Unrealized Gain (Loss)	326,268	(7,213)	(91,025)	(165,332)	597,072	486,316							1,146,086
Total (before fees)	905,072	633,073	600,321	554,290	1,265,117	1,208,624	-	-	-	-	-	-	5,166,498
Fees					(9,832)	-							(9,832)
Total (after fees)	\$ 905,072	\$ 633,073	\$ 600,321	\$ 554,290	\$ 1,255,284	\$ 1,208,624	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,156,666

Cash at Bank: University receives interest in excess of what is required to offset bank fees.